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RESOLUTION 80-28

AUTHORIZING AND DIRECTING THE SALE OF,
AND DISTRIBUTION OF OFFICIAL STATEMENT FOR,
MULTI-FAMILY BOND ANTICIPATION NOTES
OF THE CALIFORNIA HOUSING FINANCE AGENCY
AND RELATED ACTIONS.

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") has determined that not to exceed \$23,000,000 aggregate principal amount of California Housing Finance Agency Multi-Family Bond Anticipation Notes (the "Notes") are necessary to be issued to provide sufficient funds for financing housing developments and other residential structures and for the payment of interest, establishment of reserves, and other expenditures incident to, and necessary or convenient to, issuance of the Notes, all as part of the Agency's multi-family housing program; and

WHEREAS, the Board has determined that it is desirable that the Notes be sold;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Housing Finance Agency, as follows:

1. The Notes are authorized to be issued at such time as the Executive Director of the Agency deems appropriate upon consultation with the State Treasurer. The Notes shall be designated by series resolution of the Agency as "California Housing Finance Agency Multi-Family Bond Anticipation Notes, 1980 Series 2".

2. The Agency is hereby authorized to publish and distribute and the Board of Directors of the Agency hereby approves the publication and distribution of an Official Statement, relating to not to exceed \$23,000,000 aggregate principal amount of California Housing Finance Agency Multi-Family Bond Anticipation Notes, 1980 Series 2, substantially in the form of the Agency's Multi-Family Bond Anticipation Notes, 1980 Series 1, Official Statement presented to this meeting.

3. The Executive Director or the Director of Financing is hereby authorized and directed for and on behalf and in the name of the Agency to execute the Official Statement in substantially the attached form, with such insertions and deletions and changes therein as the Executive Director or Director of Financing may require or approve, such approval to be conclusively evidenced by the execution of the Official Statement.

4. The Executive Director is hereby authorized to determine upon consultation with the State Treasurer whether to sell the Notes at public or private sale. If the Executive Director determines to sell the Notes at private sale, he is hereby author-

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ized to select one or more underwriters and to execute a purchase contract for the Notes, by and among the Agency, the State Treasurer and such underwriters, either on behalf of themselves or on behalf of themselves and as managers for the purchasers of the Notes, on such terms and conditions as he may approve, such approval to be conclusively evidenced by the execution of such purchase contract.

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5. If the Executive Director determines to sell the Notes at public sale, he is hereby authorized to cause the preparation and publication and distribution of, and the Board of Directors of the Agency hereby approves the publication and distribution of, an Official Notice of Sale for the Notes. The State Treasurer be and he hereby is authorized and requested to cause such Official Notice of Sale inviting sealed bids for the purchase of the Notes to be published at least once in such newspaper or journal as he may select, on such date or dates as he may deem advisable, in such form as shall be approved by the Agency's Executive Director or Director of Financing. The State Treasurer be and he hereby is requested to coordinate with the Executive Director or Director of Financing of the Agency, and set forth in said Notice, the date upon which such bids shall be received. Such bids shall be received at the time and place, and subject to the terms and conditions, set forth in said Notice.

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6. The proper officers of the Agency be and they hereby are authorized and directed to cause copies of said Official Statement and copies of said Official Notice of Sale, if any, to be mailed to prospective purchasers of the Notes.

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7. The proper officers of the Agency shall be and they hereby are authorized and directed to make available to interested prospective purchasers any information in the Agency's possession that any interested prospective purchasers may reasonably request relating to the Notes, the terms and conditions of the offering and the housing developments proposed to be financed with the proceeds of the Notes.

8. The State Treasurer be and he hereby is authorized to sell the Notes for cash, at the time and place and pursuant to the terms and conditions set forth in said Official Notice of Sale or said purchase contract, subject to prior or subsequent action by the Board adopting a resolution authorizing the issuance of the Notes.

9. The Executive Director of the Agency is hereby authorized and directed to execute and the Secretary of the Board of Directors is hereby authorized to attest, for and on behalf

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and in the name of the Agency, and under its seal, the Notes in an aggregate principal amount not to exceed \$23,000,000 in accordance with said Resolution and Series Resolution.

10. The Notes, when so executed, shall be delivered to the Trustee under the General Note Resolution and Series Resolution for authentication by said Trustee. Said Trustee is hereby requested and directed to authenticate the Notes by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Notes when duly executed and authenticated to the purchaser or purchasers thereof, as determined and confirmed by the State Treasurer, upon payment of the purchase price thereof.

11. The proper officers of the Agency be and they are hereby authorized and directed in the name and on behalf of the Agency to perform any and all acts which they may deem necessary or advisable in order to comply with all requirements of the Zenovich-Moscone-Chacon Housing and Home Finance Act; and of the United States of America, Department of Housing and Urban Development; and of any other applicable law or authority, in connection with the multi-family housing program of the Agency, the housing developments proposed to be financed and the proposed issuance of the Notes, and in connection therewith to execute and file all requisite papers, documents and applications; and the execution by such officers of any such paper, document or application or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor by the Board and the approval and ratification by the Board of the papers, documents and applications so executed and the action so taken; and the execution heretofore by such officers of any such paper, documents or application or the doing by them of any act heretofore in connection with the foregoing matters is hereby approved and ratified.

12. In the Executive Director's absence or upon his authorization, all actions by the Executive Director herein approved or authorized may be taken by the Director of Financing.

CERTIFICATE OF SECRETARY

I, Stuart Honse, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of the resolution duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held in Sacramento, California, on the 12th day of June, 1980, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: Cantu, Dodd, Frank, Turner, Unruh (by McCausland)

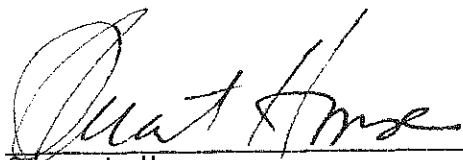
NOES:

ABSTENTIONS:

ABSENT: Hess, Kruer, Ruffin, Stein

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true, and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 12th day of June, 1980.



Stuart Honse
Secretary of the Board of
Directors of the California
Housing Finance Agency